

**William A Cadbury Charitable Trust**  
**Financial Statements**  
**31 March 2021**

**INDEPENDENT AUDITORS LLP**

Chartered Accountants & Statutory Auditor  
Emstrey House North  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

# William A Cadbury Charitable Trust

## Financial Statements

Year ended 31 March 2021

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# William A Cadbury Charitable Trust

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

<b>Registered charity name</b>	William A Cadbury Charitable Trust
<b>Charity registration number</b>	213629
<b>Principal office</b>	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
<b>The trustees</b>	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan
<b>Auditor</b>	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
<b>Investment managers</b>	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

# William A Cadbury Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

### Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

### Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

### Grants Policy

#### Birmingham and the West Midlands

##### \* Community Action

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

##### \* Vulnerable Groups

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

##### \* Advice, Mediation and Counselling

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

## William A Cadbury Charitable Trust

### Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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\* Education and Training

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

\* Environment and Conservation

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

\* Medical and Healthcare

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

\* The Arts

Music, drama and the visual arts, museums and art galleries

#### **United Kingdom**

\* The Religious Society of Friends

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

\* Penal Affairs

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

#### **Ireland**

\* Peace and Reconciliation

#### **International Development**

\* Africa

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

\* Asia and Eastern Europe

\* South America

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

#### **Exclusions**

The Trust does not fund:

\* Individuals (whether for research, expeditions, educational purposes or medical treatment)

\* Projects concerned with travel, adventure, sports or recreation

# William A Cadbury Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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\* Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).

### Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

### Achievements and performance

During the year the charity made a total of 164 grants totalling £582,050 compared to 204 grants totalling £1,005,900 in the previous year. The total number of grants applications received was 537 compared to 475 in 2020. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 25 & 26 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and this is expected to remain the case for the foreseeable future.

### Financial review

The charity realised a surplus for the year totalling £12,691,769 which includes realised and unrealised gains on investments of £12,555,963. The results for the year have been heavily influenced by Covid-19 which has impacted investment income as companies have paused or cancelled dividend payments and the value of the investments themselves. Covid-19 is expected to continue to impact the volatility of income and investments in the short to medium term as its long term impact on the ongoing success of companies and their share prices becomes more apparent.

The total charity funds as at 31st March 2021 have increased to £54,530,690.

# William A Cadbury Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2021 total £457,634 representing a surplus over the required cash reserves of £427,634.

### Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

### Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **William A Cadbury Charitable Trust**

### **Trustees' Annual Report *(continued)***

**Year ended 31 March 2021**

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The trustees' annual report was approved on 11 November 2021 and signed on behalf of the board of trustees by:

R A Cadbury  
Trustee



## William A Cadbury Charitable Trust

### Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2021

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#### Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## William A Cadbury Charitable Trust

### Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

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#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## William A Cadbury Charitable Trust

### Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

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#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## William A Cadbury Charitable Trust

### Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP  
Chartered Accountants & Statutory Auditor  
Emstrey House North  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

# William A Cadbury Charitable Trust

## Statement of Financial Activities

Year ended 31 March 2021

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	60,000	60,000	30,000
Investment income	5	913,962	913,962	1,241,939
Other income	6	12,579	12,579	11,815
<b>Total income</b>		<u>986,541</u>	<u>986,541</u>	<u>1,283,754</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	(221,233)	(221,233)	(199,027)
Expenditure on charitable activities	8,9	(629,502)	(629,502)	(1,063,905)
<b>Total expenditure</b>		<u>(850,735)</u>	<u>(850,735)</u>	<u>(1,262,932)</u>
Net gains/(losses) on investments	11	12,555,963	12,555,963	(4,081,136)
<b>Net income/(expenditure) and net movement in funds</b>		<u>12,691,769</u>	<u>12,691,769</u>	<u>(4,060,314)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		41,838,921	41,838,921	45,899,235
<b>Total funds carried forward</b>		<u>54,530,690</u>	<u>54,530,690</u>	<u>41,838,921</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# William A Cadbury Charitable Trust

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	3,058	–
Investments	17	54,266,476	41,706,769
		<u>54,269,534</u>	<u>41,706,769</u>
<b>Current assets</b>			
Debtors	18	160	1,333
Cash at bank and in hand		457,634	317,062
		<u>457,794</u>	<u>318,395</u>
<b>Creditors: amounts falling due within one year</b>	19	196,638	186,243
<b>Net current assets</b>		<u>261,156</u>	<u>132,152</u>
<b>Total assets less current liabilities</b>		<u>54,530,690</u>	<u>41,838,921</u>
<b>Net assets</b>		<u>54,530,690</u>	<u>41,838,921</u>
<b>Funds of the charity</b>			
Unrestricted funds		54,530,690	41,838,921
<b>Total charity funds</b>	21	<u>54,530,690</u>	<u>41,838,921</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 November 2021, and are signed on behalf of the board by:

Mrs S J Blandy  
Trustee

# William A Cadbury Charitable Trust

## Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	12,691,769	(4,060,314)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,128	–
Net gains/(losses) on investments	(12,555,963)	4,081,136
Dividends, interest and rents from investments	(913,962)	(1,241,939)
Accrued expenses	10,840	4,125
<i>Changes in:</i>		
Trade and other debtors	(160)	–
Trade and other creditors	888	(2,367)
Cash generated from operations	<u>(765,460)</u>	<u>(1,219,359)</u>
Net cash used in operating activities	<u>(765,460)</u>	<u>(1,219,359)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	913,962	1,241,939
Purchase of tangible assets	(4,186)	–
Purchases of other investments	(8,553,444)	(8,779,577)
Proceeds from sale of other investments	8,856,851	8,206,081
Movement on cash held awaiting investment	(307,151)	512,919
Net cash from investing activities	<u>906,032</u>	<u>1,181,362</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	140,572	(37,997)
<b>Cash and cash equivalents at beginning of year</b>	317,062	355,059
<b>Cash and cash equivalents at end of year</b>	<u>457,634</u>	<u>317,062</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Juniper Hill Fund Limited	60,000	60,000	30,000	30,000

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	913,962	913,962	1,241,939	1,241,939

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Contributions to office costs	12,579	12,579	11,815	11,815

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	221,233	221,233	199,027	199,027

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Grants	582,050	582,050	1,005,900	1,005,900
Grants returned	(14,500)	(14,500)	–	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(3,862)	(3,862)	2,090	2,090
Support costs	65,814	65,814	55,915	55,915
	<u>629,502</u>	<u>629,502</u>	<u>1,063,905</u>	<u>1,063,905</u>

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Grants	582,050	42,234	624,284	1,051,149
Grants returned	(14,500)	–	(14,500)	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(3,862)	–	(3,862)	2,090
Governance costs	–	23,580	23,580	10,666
	<u>563,688</u>	<u>65,814</u>	<u>629,502</u>	<u>1,063,905</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 10. Analysis of support costs

	Grants £	Total 2021 £	Total 2020 £
Office costs and salary for service delivery	42,234	42,234	45,249
Insurance	350	350	481
Travel and sundries	56	56	275
Accountancy fees	2,135	2,135	1,847
Audit fees	1,650	1,650	1,560
Legal and professional fees	17,969	17,969	4,500
Subscriptions	292	292	2,003
Depreciation	1,128	1,128	–
	<u>65,814</u>	<u>65,814</u>	<u>55,915</u>

### 11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of listed investments	862,580	862,580	362,057	362,057
Gains/(losses) on revaluation of listed investments	11,693,383	11,693,383	(4,443,193)	(4,443,193)
	<u>12,555,963</u>	<u>12,555,963</u>	<u>(4,081,136)</u>	<u>(4,081,136)</u>

### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	1,128	–
Foreign exchange differences	<u>(3,862)</u>	<u>2,090</u>

### 13. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>1,650</u>	<u>1,560</u>

### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	32,614	32,587
Employer contributions to pension plans	1,956	1,693
	<u>34,570</u>	<u>34,280</u>

The average head count of employees during the year was 1 (2020: 1).

## William A Cadbury Charitable Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

#### 16. Tangible fixed assets

	<b>Equipment</b> £
<b>Cost</b>	
At 1 April 2020	–
Additions	4,186
<b>At 31 March 2021</b>	<u>4,186</u>
<b>Depreciation</b>	
At 1 April 2020	–
Charge for the year	1,128
<b>At 31 March 2021</b>	<u>1,128</u>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<u>3,058</u>
At 31 March 2020	<u>–</u>

#### 17. Investments

	<b>Listed investments</b> £
<b>Cost or valuation</b>	
At 1 April 2020	41,706,769
Additions	8,553,444
Disposals	(7,994,271)
Fair value movements	11,693,383
Movement on cash held in capital account awaiting investment	307,151
<b>At 31 March 2021</b>	<u>54,266,476</u>
<b>Impairment</b>	
<b>At 1 April 2020 and 31 March 2021</b>	
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<u>54,266,476</u>
At 31 March 2020	<u>41,706,769</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 17. Investments *(continued)*

#### Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2021 £1,353,445 (2020 - £1,046,294) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

### 18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	144	1,333
Other debtors	16	–
	<u>160</u>	<u>1,333</u>

### 19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	64,844	55,337
Social security and other taxes	1,794	906
Loan	130,000	130,000
	<u>196,638</u>	<u>186,243</u>

### 20. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,956 (2020: £1,693).

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>41,838,921</u>	<u>986,541</u>	<u>(850,735)</u>	<u>12,555,963</u>	<u>54,530,690</u>
	At 1 April 2019	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>45,899,235</u>	<u>1,283,754</u>	<u>(1,262,932)</u>	<u>(4,081,136)</u>	<u>41,838,921</u>

## William A Cadbury Charitable Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,058	3,058
Investments	54,266,476	54,266,476
Current assets	457,794	457,794
Creditors less than 1 year	(196,638)	(196,638)
<b>Net assets</b>	<u>54,530,690</u>	<u>54,530,690</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–
Investments	41,706,769	41,706,769
Current assets	318,395	318,395
Creditors less than 1 year	(186,243)	(186,243)
<b>Net assets</b>	<u>41,838,921</u>	<u>41,838,921</u>

#### 23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	317,062	140,572	<u>457,634</u>

#### 24. Related parties

During the year the charity received a donation of £60,000 (2020 - £30,000) and charged £11,312 (2020 - £10,482) in respect of rental and office expenses from Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £130,000 (2020 - £130,000). There are no repayment or interest terms attached to the loan.

#### 25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

	2021 £
<b>West Midlands</b>	
<b>Advice, Mediation, Counselling</b>	<b>£47,500</b>
Refugee and Migrant Centre: Black Country & Birmingham	£20,000
The Haven Wolverhampton	£13,000
Christopher Whitehead Language College & Sixth Form	£5,000
The Rape and Sexual Violence Project (RSVP)	£5,000



## William A Cadbury Charitable Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 25. Analysis of grants (Continued)

<b>Community Action</b>	<b>£90,250</b>
Selly Oak Area Caretaker Society	£12,000
Black Country Food Bank	£5,000
KidsOut	£5,000
St Germain's PCC	£5,000
The Giving Hands Mission	£5,000
Women Acting in Todays Society (WAITS)	£5,000
Home From Hospital Care	£4,000
<b>Education and Training</b>	<b>£63,550</b>
The Springboard Charity	£15,000
Wildgoose Rural Training	£15,000
Rugby Christian Life Centre	£10,000
UK Electronics Skills Foundation	£10,000
The Heart of England Forest	£8,000
<b>Environment and Conservation</b>	<b>£29,000</b>
Lapal Canal Trust	£15,000
Midlands Parks Forum	£10,000
<b>Medical and Healthcare</b>	<b>£97,800</b>
Birmingham Women's and Children's Hospital Charity	£20,000
Primrose Hospice	£20,000
The Mary Stevens Hospice	£20,000
Wellbeing of Women	£15,000
(A)OPTA	£5,000
St Martin's Centre for Health and Healing	£4,000
<b>Penal Affairs</b>	<b>£14,500</b>
Prisoners Advice Service (PAS)	£10,000
<b>The Arts</b>	<b>£21,250</b>
Birmingham Contemporary Music Group	£12,000
Birmingham Centre for Arts Therapies	£5,000
<b>Vulnerable Groups</b>	<b>£119,900</b>
Hope Projects	£20,000
AandA Charity West Midlands	£15,000
Caplor Horizons	£10,000

## William A Cadbury Charitable Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 25. Analysis of grants (Continued)

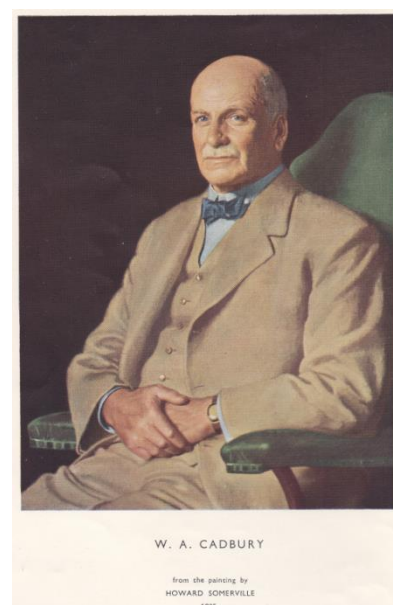
High Oak Youth and Community Centre	£10,000
Thrive Together Birmingham	£10,000
Age Concern Birmingham	£5,000
Home-Start Birmingham Consortium	£5,000
Restore (a project of Birmingham Churches Together)	£5,000
Shelter	£5,000
Darlaston Boys Club	£4,000
<b>United Kingdom</b>	
<b>Society of Friends</b>	<b>£27,750</b>
Britain Yearly Meeting - Religious Society of Friends	£25,000
<b>Alan Cadbury Trust</b>	<b>£32,800</b>
Hereford Cathedral Perpetual Trust	£6,500
<b>Ireland - Peace and Reconciliation</b>	<b>£35,500</b>
Children in Crossfire	£25,000
Training for Women Network Ltd	£10,000
<b>International Development</b>	<b>£2,250</b>

#### 26. Background and Charts

##### Background

William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.



## William A Cadbury Charitable Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 26. Background and Charts (Continued)

He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.

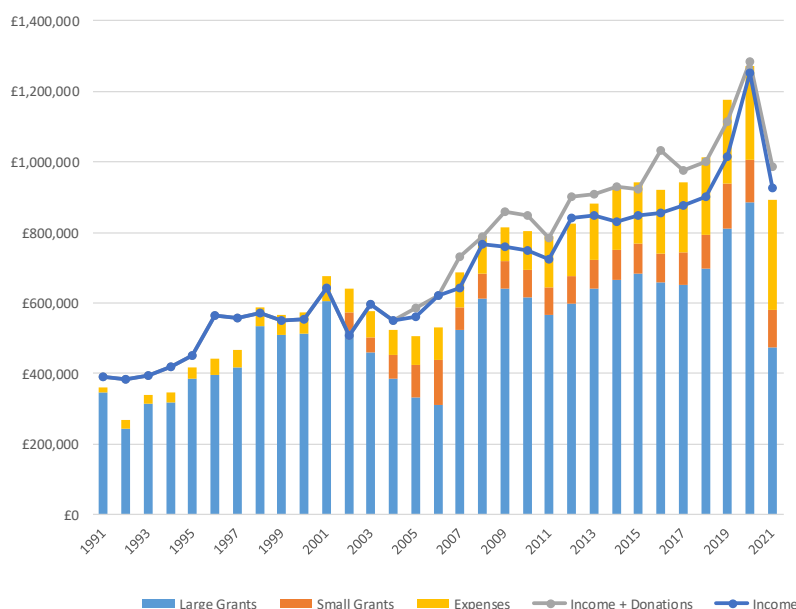
Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform. Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

#### Trustees' Report for the year ended March 2021.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out below: The dramatic fall in charitable giving over the year reflects the reduction in investment income which, in the event, was less severe than predicted.

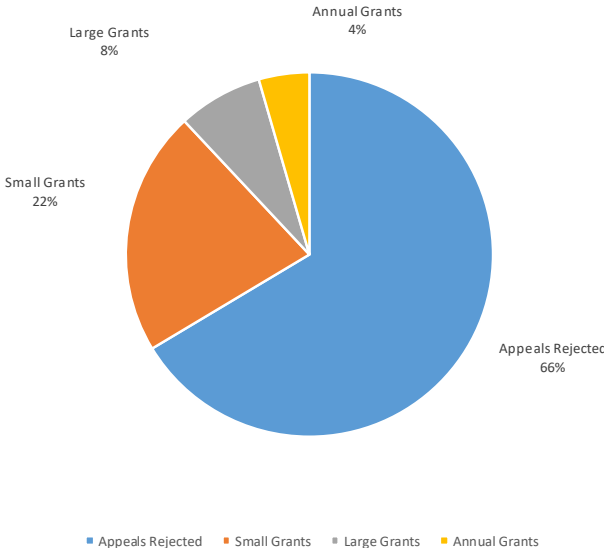
Grants and Expenses vs Income



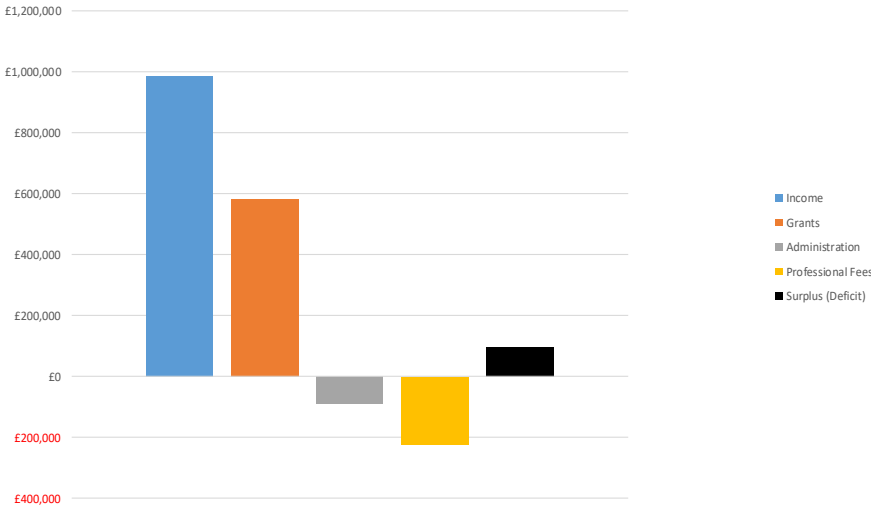
**William A Cadbury Charitable Trust**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2021**

**26. Background and Charts (Continued)**

**Grant Applications Received (537)**



**Income and Expenditure - 2021**

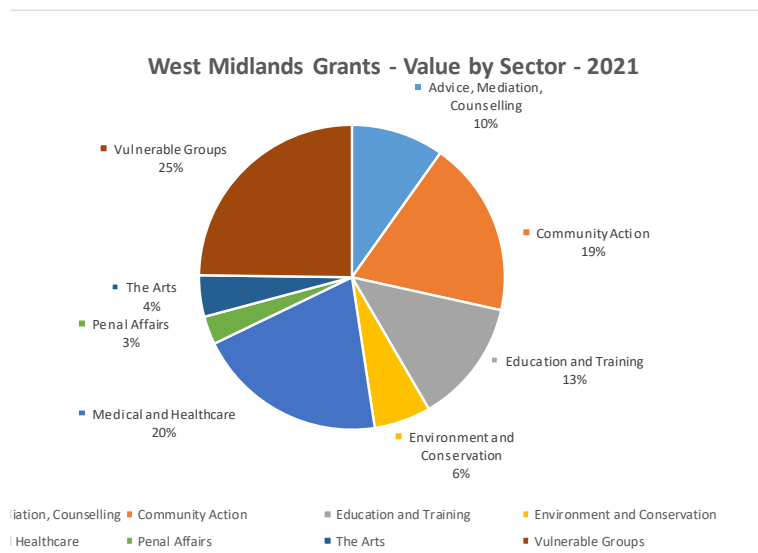


# William A Cadbury Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 26. Background and Charts (Continued)



### WILLIAM A. CADBURY CHARITABLE TRUST

#### Analysis of Appeals by Programme for the Financial Year ended 31st March 2021

Grant Programme	Appeals	Grants	Response	Small Grants Programme			Large Grant Programme			Annual Grants		All Grants	%
				Grants	Average	Total	Grants	Average	Total	Average	Total		
<b>West Midlands</b>													
Advice, Mediation, Counselling	31	7	22%	3	£1,500	£4,500	4	£10,750	£43,000	£0	£0	£47,500	8%
Community Action	158	58	36%	40	£892	£43,750	9	£5,111	£46,000	£250	£500	£90,250	15%
Education and Training	42	15	35%	10	£555	£5,550	5	£11,600	£58,000	£0	£0	£83,550	10%
Environment and Conservation	22	8	36%	6	£866	£4,000	2	£12,500	£25,000	£0	£0	£29,000	4%
Medical and Healthcare	60	15	25%	9	£1,200	£10,800	6	£14,000	£84,000	£3,000	£3,000	£97,800	18%
Penal Affairs	9	4	44%	3	£833	£2,500	1	£10,000	£10,000	£2,000	£2,000	£14,500	2%
The Arts	40	8	20%	6	£708	£4,250	2	£8,500	£17,000	£0	£0	£21,250	3%
Vulnerable Groups	105	36	34%	26	£976	£25,400	10	£8,900	£89,000	£1,375	£5,500	£119,900	20%
	<b>467</b>	<b>151</b>	<b>32%</b>	<b>112</b>	<b>£899</b>	<b>£100,750</b>	<b>39</b>	<b>£9,538</b>	<b>£372,000</b>	<b>£1,375</b>	<b>£11,000</b>	<b>£483,750</b>	<b>83%</b>
<b>Ireland</b>													
Peace and Reconciliation	5	3	60%	1	£500	£500	2	£17,500	£35,000	£0	£0	£35,500	6%
	5	3	60%	1	£500	£500	2	£17,500	£35,000	£0	£0	£35,500	6%
<b>United Kingdom</b>													
Alan Cadbury Trust	3	3	100%	3	£833	£2,500	0	£0	£0	£2,020	£30,300	£32,800	5%
Society of Friends	2	2	100%	1	£750	£750	1	£25,000	£25,000	£1,000	£2,000	£27,750	4%
	5	5	100%	4	£812	£3,250	1	£25,000	£25,000	£1,900	£32,300	£60,550	10%
<b>International Development</b>													
Africa	26	4	15%	4	£437	£1,750	0	£0	£0	£0	£0	£1,750	0%
Asia, Eastern Europe	8	1	12%	1	£500	£500	0	£0	£0	£0	£0	£500	0%
South America	1	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	0%
	35	5	14%	5	£450	£2,250	0	£0	£0	£0	£0	£2,250	0%
<b>Ineligible</b>													
Individuals	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	0%
Other	25	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	0%
	25	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
<b>Grand Total</b>	<b>537</b>	<b>164</b>	<b>30%</b>	<b>122</b>	<b>£875</b>	<b>£106,750</b>	<b>42</b>	<b>£10,285</b>	<b>£432,000</b>	<b>£1,732</b>	<b>£43,300</b>	<b>£582,050</b>	